
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 12.16.2009

Wall Street Journal: "Bank Agency Boosts Budget 35% ... The Federal Deposit Insurance Corp. in the next year plans to add more than 1,600 staffers, mostly to handle bank failures, and is pushing its budget up 35% as the number of tottering banks climbs."

Wall Street Journal: "U.K. Proposes New Measures for Failing Banks ... The U.K. Treasury published proposals Wednesday designed to improve the handling of investment-bank failures in the U.K including introducing a new insolvency regime, forcing key bank staff to remain with a bank during its wind-down and better protecting client money."

Wall Street Journal: "Bernanke Foes Seek to Curtail Fed ... Ben Bernanke is widely expected to win Senate approval for a second term as Federal Reserve chairman, but opponents are hoping to use the debate on his nomination to curtail his autonomy at the central bank."

Wall Street Journal: "Bernanke Rebuffs Senator's Request For Documents ... Federal Reserve Chairman Ben Bernanke, facing a confirmation vote in a Senate panel this week, recently rebuffed a request by a longtime central bank critic asking for numerous Fed documents."

Wall Street Journal: "Big Decision Looms on Fannie, Freddie ... The U.S. Treasury faces a decision by year end on whether to increase its bailout of Fannie Mae and Freddie Mac beyond the \$400 billion it has already committed."

Washington Post: "U.S. gave up billions in tax money in deal for Citigroup's bailout repayment ... The federal government quietly agreed to forgo billions of dollars in potential tax payments from Citigroup as part of the deal announced this week to wean the company from the massive taxpayer bailout that helped it survive the financial crisis."

Washington Post: "Out from under TARP, banks are now free to fail again ... There's the president of the United States, sitting in the Cabinet room at the White House, cameras rolling, talking with the heads of the country's biggest banks, each one of which had benefited from an extraordinary government effort last year to prevent the financial system from collapsing."

Washington Post: "Upswing poses questions for Fed ... When Federal Reserve policymakers finish their two-day meeting Wednesday afternoon, the big question hanging over them will be what an improving economy means for central bank policy."

Washington Post: "GM chief promises to repay bailout ... Fourteen days after taking the helm as chief executive of General Motors, Edward E. Whitacre Jr. said the giant automaker, which went through a major bankruptcy restructuring earlier this year, plans to repay loans from the U.S. and Canadian governments by the end of June."

LA Times: "Time names Fed Chairman Ben Bernanke 'Person of the Year' ... Federal Reserve Chairman Ben Bernanke was named "Person of the Year" by Time magazine today for leading the "most-powerful, least-understood government force shaping our lives," Managing Editor Richard Stengel said."

USA Today: "Fed set to keep rates at record low today ... Focused on keeping the recovery going and driving down double-digit unemployment, the Federal Reserve is poised to leave interest rates at a record low."

Washington Times: "Bank failures spur FDIC budget increase ... The Federal Deposit Insurance Corp. said Tuesday its 2010 budget will jump to \$4 billion from \$2.6 billion this year, and announced plans to hire more than 1,600 mostly temporary employees as it continues to grapple with a rising number of bank failures."

Politico: "Dodd pressed for bipartisan bill ... To get the Wall Street reform bill through the House last week, Democratic leaders had to beat back a strong assault on the political heart of the measure from their own ranks and swallow several changes they'd rather not have made."